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Private Wires to Principal Cities



count of the road showed total operating revenues of \$106,545,119, compared with \$102,294,212 in 1918. Operating expenses absorbed \$92,473,381 of the gross, while taxes and other items added \$3,798,473 to the expense account. leaving a railway operating income of \$10,273,266, a decrease compared with the preceding year of \$1,042,057. Non-operating income added \$1,525,597 to the operating income, giving a total of \$11,798,862, from which \$4.869,481 was deducted for rent for equipment, joint facility rents, interest on unfunded debt and miscellaneous income charges, leaving a balance of \$6,929,381, to which was added \$3,293,369 for items accrued prior to January 1, 1918. This resulted in a Federal net income of \$10,222,750, an increase of \$1,295,-912.

Capital Needs This Year

Capital Needs This Year

Capital Needs This Year

Edward J. Pearson, president of the New Haven, states in the annual report that the company's estimated minimum needs for power and increased capacity during the current year will require an expenditure of \$13,500,000, of which \$3,500,000 is needed for forty heavy freight locomotives and five passenger electrics and \$10,000,000 for additions and betterments.

"Summarizing the necessity for in-creasing capacity," Mr. Pearson adds, "your company must provide such transportation that the requirements of the many communities depending entirely upon it will be met, otherwise of the many communities depending entirely upon it will be met, otherwise the prosperity of its territory, which is necessary for its own prosperity, will diminish. Satisfaction, support and good will of the public will result from proper service. The improvement in working conditions will increase the effective results, as well as the interest and loyalty of employees. All of these factors will operate toward the maximum net income. From whatever angle of view, the maintenance of the property in condition normally to meet the commercial demands is not only necessary, but promises in the end to be the most satisfactory and profitable."

Of the density of traffic on the New Haven lines, with the resultant increase in expenses, Mr. Pearson said: "In view of these conditions and in connection with the commercial requirements of New England, requiring the maintenance of former parity in rates between New England and other circuity, so that commercial relations heretofore enjoyed will not be dishered.

territory, so that commercial relations heretofore enjoyed will not be dis-turbed, it will be the endeavor in con-nection with the establishment of new rates to secure such portion as may be needed by a sufficient average increase over a large territory, so that from the whole thus derived, through divitions or other arrangements, the New Haven will be reasonably compensated for the class of service it must per-form and for the use of its valuable

White Companies Report 1919 Profits of \$479,936

Combined net profits of the J. G. White Companies in the year ended December 31, 1919, before providing for Federal taxes, were \$479,936. From this amount preferred dividends totaling \$176,000 were deducted, leaving a balance of \$303,935 to be added to the

balance of \$303,935 to be added to the surplus account.

Cash in banks and on hand showed a reduction of \$293,932 during the year, I while government and other marketable securities gained \$455,517. Bills payable were reduced \$660,536, and I loans secured declined \$360,005. The total reduction in the companies current liabilities amounted to \$1,413,604. In his report to stockholders J. G. White, chairman, said: "While the strain of public utility credit throughout the whole country has been severe and the difficulty in financing extensions and improvements for the normal growth of the business has been a serious problem, your officers believe that the industry generally has passed the neak of the crisis and will not be as seriously affected as other lines of industry through the period of liquidation and readjustment in values which seems to be inevitable."

B. F. Goodrich to Refund The B. F. Goodrich Company yester-day notified its stockholders that it will make a refund to them on the dif-

Market Yields Under Pressure; Money at 10 P. C.

Sudden Jump in Call Rate in Close Upsets Speculative Calculations; More Time Money Is Offered

Yesterday's stock market developed nto a two-sided affair, with the majority of shares showing net gains at he end of the session at the exchange. After early strength it ran into heavy realizing sales, which imparted a high degree of irregularity to the price range. The whole market performance plainly indicated a desire on the part of speculative operators to lighten their commitments in view of current uncertainties, particularly the railway labor situation, which suggests unpleasant possibilities, to say the least. Much to the surprise of the stock market following there occurred a tightening up of the call money position in the final hour which helped the trading element to arrive at its de-

tion in the final hour which helped the trading element to arrive at its decision to unload. Call loans had renewed at 6 per cent, the same rate as on the two preceding days, and the Street was proceeding on the assumption that easy money would continue for some days to come. But in the final hour, without warning, the available supply of call funds suddenly contracted, compelling borrowers at the exchange to pay as high as 10 per cent for accommodation. This was the closing rate. The Street found it difficult to explain the sudden flurry in call money, and it led to the belief in some quarters that the weekly bank state-

Recent predictions that eall money rates would hold relatively easy for the next ter days or so were not borne out by yesterday's developments. The rate after opening at 6 per cent jumped in the afternoon to 10 per cent. This advance was made in the face of the 278½ 189 placing of time money loans at 8 and 8 ½ per cent on mixed collateral and 525 400 8 ½ and 9 per cent for all industrial 553 39½ loans.

compared with a year ago, follows:									
	Yester	- Y	ear						
Call money;	day.	81	go.						
On mixed collateral.			6						
On indus, collateral,	6		614						
Time money (mixed co			1.0.0						
Sixty days	. 80 8	1/2	5 34						
Ninety days			534						
Four months			534						
Four to six months.	. 808	1/2	534						
Bank Clearings-Ba	ank el	earings	in						
New York and other were:	cities	yester	day						
Exchar	res.	Balan	ces.						
New York \$865,39	6,191	\$76,668							
Baltimore 16,33	8,542	6,038							
Philadelphia 83,92		17,345							
The state of the s									

The Dollar in Foreign Exchange 10234

Yesterday's closing rates, compared with those of a week ago, follow: (Quoted dollars to the pound)

Sterling, demand 3.9750 3.945	S	Yester-	Week
Sterling, cables		day.	ago.
Sterling, ninety days 3.9175 3.8875 Quoted units to the dollar. Francs, checks 15.97 14.62 Francs, cables 15.95 14.60 Swiss, francs, checks 5.53 5.64 Bergium, francs, cables 14.80 13.72 Lire, checks 24.50 20.57 Lire, cables 24.50 20.55 Swiss, francs, checks 5.53 5.64 Swiss, francs, checks 5.53 5.64 Swiss, francs, cables 5.51 5.62 Quoted cents to the unit. Guilders, cables 37.25 37.25 Guilders, cables 37.75 37.375 Austrian crowns, chks 45.50 45.00 Austrian crowns, chks 45.50 47.00 Sweden, checks 21.90 21.55 Sweden, checks 21.90 21.55 Denmark, checks 18.65 18.30 Denmark, checks 18.65 18.30 Denmark, cables 20.00 19.65 Norway, cables 20.00 19.65 Norway, cables 17.95 17.65 Greece, checks 11.05 10.80 Greece, cables 11.05 10.80 Greece, cables 11.10 10.90 Manila, checks 48.75 48.75 Manila, rupees, checks 46.50 46.50 Japan, yen, checks 10.20 102.10 Argentina, cables 10.70 10.60 Brazil, Rio, checks 26.25 26.50 Brazil, Rio, cables 26.50 26.75 Marks, cables 1.74 142		Sterling, demand 3.9750	3.945
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Brazil, Rio, checks 26.25 26.50 Brazil, Rio, cables 26.50 26.75 Marks, checks 1.73 1.40 Marks, cables 1.74 1.42	i	Argentine aubles 101.00	102.10
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Marks, checks 1.73 1.40 Marks, cables 1.74 1.42	N	Brazil Die aubles og to	26.50
Marks, cables 1.74 1.42		Murky physics 25.50	
Czecho-Slovakia, checks. 1.46 1.36		Marks, checks 1.73	
Czecho-Słovakia, checks. 1.46 1.36		Coacha Slavelia . 1.74	1.42
	Ø	Czecho-Slovakia, checks. 1.46	1.36

Dividends

will make a refund to them on the difference between the price of 99, at which they were offered subscription to its issue of \$30,000,000 7 per cent notes, and the price of 98%, at which they notes are being offered to the Commonw Ed 5200 C May 1 April 15

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings							Record of Stock and Bond Averages							
	(Copyright, 1926, New York Tribune Inc.)					(Conyright, 1920, New York Tribune Inc.)								
	Yesterday.	Day Before.	Year ago.	1920	January 1 0. 1919.	to date. 1918.			Day	Year	Range far 1		Range	
ailroad stocks	126,300	171,300	179,600	10,781,20	00 9,899,700	8,819,900	Yester	rday.	Before.	Ago.	High.	Low.	High.	Lo
ther stocks	1,102,600	1,500,500	1,094,300	66.849.10	00 41,691,200	28.621,200	20 Railroad stocks 6	65.95	66.25	71.10	68.70	58.60	78.80	63.
Il stocks	1.228,900	1,671,800	1,273,900	77,630,30	00 51,590,900	37,441,100	30 Industrial stocks 10	04.53	104.90	91.97	110.30 .	88.70	119.33	79.
	Yesterd	ay, Day	before. Y	car ago.	1920.	1919.	50 Stocks 8	89.10	89.44	83.62	92.06	77.14	99.54	75.
. S. government b	onds \$13,193,	000 \$7.	114,000 \$8	.961,000	\$859.763.000	\$668,779,000	10 Ruilroad bonds 7	71.62	71.93	79.62	76.28	71.62	82.80	72.
ailroad bonds			149,000 1	,119,000	95,111,000	89,873,000	10 Industrial bonds 8	88.72	88.72	95.13	91.45	88.60	95.70	90.
ther bonds	2,184,	000 2,	641,000 1	.934,000	121.864.000	112,469,000	5 Utility bonds 7	73.15	73.15	83.86	74.53	72.90	87.75	74.
11 bonds		000 10.	904,000 11	.014.000 1	.076.738.000	871,121,000	25 Bonds 7	78.76	78.88	86.67	81.71	78.76	87.91	80.

1/2 Okla Prod & Ref.

Pennsylvania R R ... Penn Scaboard Steel People's Gas & Coke.

Adams Express ... Advance Rumely . Ajax Rubber Alaska Gold Mines. Allis-Chalmers ... Am Agr Chem pf. American Can pf.

American Sugar pf.
American Sugar pf.
Amer Sumatra Tob.
Am Sumatra Tob pf
American Tel & Tel.
American Tob Sec.
Amer Tob pf new.
American Woolen

| Including its standard return of \$179. | Including its standard return of \$283, 535,594. | Deficit After All Charges | Including its standard return of \$23,735,594. | Including its standard return of \$23,735,594. | Early from the function of the larges income of \$23,735,594. | Including its standard return of \$21,335. | Including its standard return of \$23,735,594. | Including its standard return of \$21,335. | In

Chie & East III.

Chie Great Western.

Chie, Mil & St Paul.

Chie, Mil & St P pf

Chie & Northwest.

Chie Pneumatic Tool

Chie, R I & Pacific.

Ch. R I & P & pf.

C. C. C. & St Louis. C, C, C & St Louis.
Chile Copper

1/2 Chino Cons Copper.
1 Coca Cola
3 Colo Fuel & Iron.
1 Columbia Graph
5 Col Gas & Elec.
4 Comp Tab Record.
6 Consol Cigars
7 Consolidated Gas
Cons Int Call Min.
7 Continental Can.

34 Con Textile 2 Crucible Steel 7 Crucible Steel pf. Cuba-Amer Sugar

The control of the co

Stewart Warner ... Stromberg Carb ... Studebaker ... Studebaker pf

Western Union Tel
Westing Air Brake.
Westinghouse Mfg
Wilson Co
Wheeling & L E
White Motors

Standard Oil Co.

company has been discussing such an

higher inventories resulting from high prices.

The news that the Standard Oil Company was in the market for \$100,000,000 more, after having sold \$98,000,000 of 7 per cent preferred stock in the fall, revived the rumor that the company purposed to buy control of the Texas Pacific Oil and Gas Company. E. L. Marston president of the latter company, denied any knowledge of such intention on the part of the Standard Oil officials, and declared that no negotiations had been initiated. He said further that at the annual meeting of his company on April 21, the stock of his company on April 21, the stock of his company would be increased from \$6,000,000 to \$10,000,000. It has not yet been decided, according to Mr. Marston, whether the capital will be increased by means of a stock dividend or through the sale of new stock.

Heightened Business Activity, France Report Bank Increased Discount Rates to Avoid More Ex-

pansion

PARIS, April 9. Remarkably increased at civity in industrial and commercial fields and very heavy demands on the Bank of France were responsible for yesterday's increase in the rate of April 5 April 5 April 5 Crucible Steel 560 comstk.

April 634 April 6 Amerikan Walker Ref pt. 143 April 6 Ap

In Wall Street

Stromberg and Vanadium

some observers of the market was that this week's rise in Stromberg and Vanadium was engineered for the purpose of unloading stock by the insiders. It was argued that with all the publicity given to the corner in Stutz the public would rush in to buy other of the so-called Ryan issues in the belief that another attempt might be made to translations. belief that another attempt might be made to trap a large short interest. The action of both Stromberg and Vanadium in the early days of the week gave the impression that the floating supply of the stocks was extremely limited, but the rapidity with which they declined on subsequent selling left the impression with some that long holdings were being liquidated at or near the top prices.

oreasing interest from now on should be chiefly those which represent our basic industries rather than the highest geared specialties which have bulked so largely in the public eye during the last year. The market will be none the worse off on this account. It merely menns that discrimination instead of credulous optimism will be required in the selection of purchases."

Plan Dinner for Davison

Bankers expect that Henry P. Davi son may reveal his impressions of present financial conditions in Europe at a dinner that is to be given in his hoor at the Waldorf-Astoria on Saturday evening, April 17. Harvey D. Gibson, president of the Liberty National Bank, is chairman of the committee arranging the function, which is to be given to Mr. Davison in his capacity as a Red Cross leader. Mr. Davison is now on his way back to the United States.

Texas Company's New Mexican Well 12036—11/8 12034 121
100 — 100 101
12 5834— 58 5876
1236—12/4 1234
20012—134 220912 212
42/2— 56 42/2 4234
77154—34 71
2434—12 2434 25
6212+ 68 6134 63
1284—12 2434 65
1284—12 2434 25
6212+ 68 6134 63
1284—12 2434 25
1284—12 2434 25
1284—12 2434 25
1284—12 2434 25
1284—12 2434 25
1284—12 2434 25
1284—12 2434 25

661/2 were taken in hand yesterday. They
110
moved forward under active buying

recession of the last note and to see near the top price of the day at 136. Punta Allegre Sugar touched a new high at 97% and ended the day up 2 points at 96. South Porto Rico Sugar advanced 6 points to 280.

Hupp Motors

Hupp Motors

Hupp Motors continued its rise yesterday, getting above 23% before the general market went into decline in the closing hour. It closed fractionally up on the day. Earnings of the Hupp Motor Corporation for the fiscal year ending June 30 next, will, according to unofficial estimates, amount to \$3,-500,000 after all charges, including Federal taxes. On this basis that would be equal, after allowing for dividends on the \$900,000 of 7 per cent preferred atock, to more than \$6,50 a share on the \$19,210 shares of common stock outstanding. The company is said to have eash on hand and government securities argregating close to \$2,000,000.

The output of cars for the fiscal year is expected to total 22,000.

Railroad Strike Menace Ignored

Railroad Strike Menace Ignored Asked. Wants \$100,000,000

To Increase Output

Expected New Issue Will

Take the Form of 7 P. C.

Preferred Stock Offering

Although the principals in the appropriate form of the Standard Oil Company of New Jersey for new funds aggregating \$100,000,000 were reticent yesterday, it became known that the yesterday, has been discussing such as been discussing such as the principal of the such appropriate form of the Standard Oil Company has been discussing such as the principal of the such appropriate form of the Standard Oil Company has been discussing such as the principal of the such appropriate form of the Standard Oil Company has been discussing such as the principal of the such appropriate for the time being, admitted their surprise yesterday at the continued display of strength of the market. It was not until late in the afternoon, when the call money rate soared to 10 per cent, that quotations showed a definite downward tendency. In view of recent appropriate for the time being, admitted their surprise yesterday at the continued display of strength of the market. It was not until late in the afternoon, when the call money rate soared to 10 per cent, that quotations showed a definite downward tendency. In view of recent appropriate for the time being, admitted their surprise yesterday at the continued display of strength of the market. It was not until late in the afternoon, when the call money rate soared to 10 per cent, that quotations showed a definite downward tendency. In view of recent appropriate for the time being, admitted their surprise yesterday at the continued display of strength of the market. It was not until late in the afternoon, when the call money rate soared to 10 per cent, that quotations showed a definite downward tendency. In view of recent appropriate appropriate propries appropriate for the call money rate soared to 10 per cent, that quotations showed a definite downward tendency. In view of recent appropriate propries appropriate propries appropriate propries.

Union Pacific Issue Next

Investment bankers feel that the preference of investors for the moment is for equipment trust certificates, and with the New York Central issue under way more are expected. The Union Pacific, it is believed, will be the next in the field, and the Atchison, which is also in the field, is likely to be more remote.

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A Big Deal

There has been talk recently in the Dutch Parliament of an exceedingly large business transaction. Members of the national legislature heard reports that the United States was in the market for \$100,000,000 of 7 per cent preferred stock in the fall, revived the rumor that the company purposed to buy control of the Texas Pacific Oil and Gas Company. E. L. Marston president of the latter company, denied any knowledge of such intention on the part of the Standard Oil officials, and declared that no negotia.

Bank Restaurant Abandoned

Bank Restaurant Abandoned

The National City Bank has abandoned its restaurant for employes in the bank building. It was explained at the bank that the 'project had been abandoned because of the pressure for space and also because it was felt that it would be better for the health of the employees to go out into the air during lunch hour.

The theory advanced yesterday by Fundamental Strength of Pacific Gas & Electric

The inherent stability of the business of the Pacific Gas & Electric Co. is shown by the following:

Company supplies every-day necessities and conveniences (gas, electricity, water, steam), throughout the State of California to 487,535 customers.

Serves a territory of more than 37,000 square miles— equal to four-fifths of New York State.

Gross revenue increased from 811,342,140 in 1987 to \$26. 582,687 for the twelve months ended Dec. 31st, 1919.

A. Housman & Co. 20 Broad Street, New York

ANDREW J. McCORMACK, Auctionee REGULAR AUCTION SALE STOCKS AND BODS. By ADRIAN H. MULLER & SON, OFFICE, 55 WILLIAM STREET, WEDNESDAY, APKIL, 14TH, 1926.

WEDNESDAY, ATKIL 14TH, 1920,
At 12:30 o'closk, at the
EXCHANGE SALUSROOM,
NOS. 14 and 16 VESEY STREET.
For Account of Whom It May Concern:
500 shs. Brooklyn Union Gas Co.
550,000 Second Avenue R. R. 8% Receiver's
Cifs. (Cifs. of Dep.).
\$10,000 Estate of Long Beach 8% Bds.
Title Guar. & Trust Co. Cif. of Dep.
100 shs. Midvale Steel Co.
100 shs International Nickel Cor common.

100 shs. Midvale Steel Co.
100 shs. International Nickel Corcommon.
\$1,000 U. S. 2d 4% Liberty Loan.
\$350 U. S. 3d 44% Liberty Loan.
\$550 U. S. 3d 44% Liberty Loan.
\$100 U. S. 2d Convt. 44% Liberty Loan.
14 shs. Fidelity-Phenix Insurance Ca.
All Rights of W. H. De Fontaine against Edward Knause or assigns for commission or royalities on sale governor device.
All Rights of W. H. De Fontaine under contract with Automatic Supply Co., Inc., dated June 12th, 1919.
25 shs. Automotive Supply Co., Inc., 500 shs. Choralcelo Company.
250 shs. Choralcelo Company.
250 shs. Stutz Motor Car Co. of America, Inc.
\$7,000 Greeley Square Realty Co. 1st Ref. Migc. 55 Bds., 1930.
50 shs. Claridge Co., Inc., prefd.
\$15,000 Mexican Coal & Coke Co. Boads March, 1911, Coupens Certf. of Deposit,
75 shs. Finance & Trading Corpn.

Finance & Trading Corpr

Outside Stocks Hold Up Well in Face of Selling

Offerings by Traders Taking Profits Absorbed Without Difficulty; Cuban American Sugar Strong Feature

221/2. Sugar shares were strong, with Cuban-American Sugar new stock ad-Industrials

| Sales | Compared | C

Standard Oils Standard Oils 450 *Anglo-Am Oil, 26 2675 28 2674 85 *Sta O of N Y. — 434 428 433

The National City Bank has abandoned its restaurant for employes in the bank building. It was explained at the bank that the 'project had been abandoned because of the pressure for space and also because it wasfelt that it would be better for the health of the employees to go out into the air during lunch hour.

Babcock & Wilcox Earned \$19.16 a Share on Capital Net profits of \$2,874,475 were shown in the annual report of the Babcock & Wilcox Company issued yesterday to stockholders, equivalent to \$19.16 a share earned on the 150,000 shares of \$100 par capital stock. This amount was arrived at after deducting all charges and Federal taxes, and \$109,457 suffered in the sale of \$2,575,894. From this Federal taxes of \$2,5014,162, \$277,800 in depreciation, etc., and \$109,457 suffered in the sale of government bonds were deducted, leaving a \$2,874,475 bulnere for dividends. Helders of the stock received \$1,200,000 in dividend disbursements, after which a \$1,674,475 surplus remained.

Alfred R. Risse, broker in foreign government bonda and short term railroad and industrial notes, has prepared a booklet on foreign government and municipal bonds. Other Oils

Continued on next page